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A REVIEW OF BUSINESS CONDITIONS
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### A REVIEW OF BUSINESS CONDITIONS

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Farm each income of \$721,000,000 (adjusted for seasonal and including benefits) for June of this year was the highest for any month since June 1930, a period of six years. The gain of \$180,000,000 over last year amounting to 33 percent, was the largest year to year gain since July 1933, and represented a recovery of 129 percent from the depression low of \$315,000,000 in February 1933. Farm cash income (adjusted for seasonal) for the first half of 1936 was 10 percent above last year, and the highest for any corresponding period since 1930.

Price strength, induced by the 1936 drought, which resulted in heavy marketings of grains, was in part responsible for the unusually large increase in June, though improving consumer income, permitting sustained prices for meats despite heavy marketings, was also an important factor. Farm income for future months will be cut by drought damage in some sections, but with urban income continuing to expand, price strength for farm and food products should more than balance any decrease in the total volume of marketings for the remainder of 1936.

The following table shows gross farm income from production and the balance remaining after mortgage interest, real estate taxes, and wages from 1929 to 1935 and an advance estimate for 1936.

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Porced liquidation of cattle from drought areas has resulted in heavy market receipts in recent weeks but prices continue to hold well. Augmentation of current income through forced reduction of herds is not a desirable situation and might lead to lower farm returns later. However, if urban income continues to expand at a rate sufficient to fully offset higher living costs, farm income from livestock will be maintained despite reduced hords. recture per empits parehosing poper of the pre-free repolation to a

better level then the like Labor Income had wempertains as these either an annear to the generalog of like how her recovery has enhally pro-Labor income, a large portion of which flows quickly back into commercial channels, reached new recovery peaks successively each month

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Ferm osed income of \$721,000,000 (sijusted for acasemal and involvating benefits) for June of this year was the highest for any ments place June 1880, a period of aim years. The gain of \$100,000,000 over lack year secunities to 38 percent, was the largest year to year gain since July 1885, and represented a recovery of 180 percent from the degreesian low of \$815,000,000 in February 1852. Form cash income (adjusted for seasones) for the first half of 1886 was 10 percent above lack year, and the highest for any corresponding period since 1880.

refore the strongth, induced by the 1966 drought, winds resulted soury responsely responsely responsely for the unusually lenge increase is due, though improving constant isome, portion for asome despite beauty restartings, was also at increase in succession for subjective months will be set in drough one, but with when income continuing to expand, or for subjective should more than balance any correspond to the form and food products should more than balance any courses in the total volume of anthotings for the resainder of 1856.

The following the same gross fant isome from production and the production and the balance remaining after nortgage interest, real cotate taxon, and makes from 1868 to 1865 and an advence outlinete for 1866.

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Forced liquidation of oatile from drought area has resulted in heavy market receipts in recent weeks int prices continue to hold well. Augmented on at ourrant indexe through forced reduction of head is not a decirable adipates and might lead to lever ferm returns later. However, if urban income continues to expend at a rate sufficient to filly offer living coets, fant income from livestock will be mainteined deept to reduced nares.

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Labor income, a large portion of which flows quickly back into commercial channels, resched now recovery peaks successively each month

from April to June inclusive, according to estimates of this Section. A monthly breakdown of the annual labor income estimates of the Department of Commerce from 1929-35 has just been completed and estimates made covering the first six months of this year. The results are shown on an accompanying chart, both with and without the addition of work relief and direct relief.

The following table also gives some labor income highlights of the 1929-36 period:

#### (Million dollars, adjusted for seasonal)

2552	August, 1929	April, 1935	June
	(peak)	(bottom)	1935 1936
Regular Income	4,414	2,232	2,830 3,187
Work Relief Direct Relief	and at the second state of	Samuel of Assis	106 204
Total	4,414	2,279	2,999 3,433

By June 1936 labor income had recovered 54 percent of the total loss between August 1929 and April 1933 but was still 22 percent under the post-depression peak. Assuming an increase in available laborers commensurate with the increase in total population, income per laborer was about 26 percent less in June 1936 than at the August 1929 peak month. Similarly, it was 48 percent higher in June than at the bottom of the depression. Owing to changes in living costs the fluctuations in buying power of labor income per available laborer are not this great. The June income had a buying power per available worker 32 percent higher than the April 1933 depression low and 9 percent less than at the August 1929 peak.

The current upward surge of labor income has the generally improving economic situation as a foundation and in addition is apparently aided considerably by bonus spending. Whatever may be assigned as the motivating force, this expansion in labor income furnishes the necessary purchasing power to support continued gains in trade and productive activity as well as in farm income.

## Total Non-farm National Income

Total non-farm national income, (see chart) which reached a new recovery peak in May, expanded further in June. At 83.7 percent of the 1924-9 average non-farm income in June represented a purchasing power per person not living on farms about 8 percent below the 1924-9 average and more than 10 percent above June of last year. Thus a further gain of the size of that of the past twelve months would restore per capita purchasing power of the non-farm population to a better level than the 1924-9 average. Such comparisons as these offer an answer to the question of just how far recovery has actually proceeded since both changes in population and in living costs are considered. Here are some pertinent statistics on the subject.

from April to June inclusive, according to cathuates of the Section.

A monthly breakdown of the accusal labor income satisates of the Section of partners of Commorce from 1829-28 has just been completed and actionate as a secondary the first of the with such results are secondarying chart, both with and without the activities of work work religit and direct relief.

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### (Mailton dollars, adjusted for research)

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loss between August 1888 and April 1888 into was still 88 percent under loss loss between August 1888 and April 1888 into was still 88 percent under loss between the post-depression, Assemble, an increase is sepainted at the last post of last per later loss in total per later later loss and loss that at the August 1828 pest month. Similarly, it was 48 percent higher in dune than at the between the between the depression. Owing to changes in living costs the fluctuations in baying power per see not that 38 percent last great. The dune than the August loss worker 88 percent higher than the August loss depression low and 8 percent less percent than at the August 1828 peak.

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	1929	107.4	105.2	102.0 99.0	103.0
	1930	100.0	106.8	93.6 96.5	The state of the second
	1951	85.3	107.7	79.2 88.2	ALL SECTION AND ADDRESS OF THE PARTY OF MANAGEMENT
-	1932	67.0	108.0	62.0 79.3	And the second s
- Sections	1933	62.8	108.5	57.9 75.4	The second second
	1934	70.6	109.3	64.6 78.1	100000 min 82.4851 ma
San a	1935	74.8	110.2	67.8 80.2	Lowins to 84.5 time
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3	1935	73.8	110.2	67.0 80.1	83.6
-3	1936	83.7	111.1	75.3 81.8	92.1
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<sup>\*</sup> Subject to revision when the Department of Agriculture adjusts its annual farm population series in line with the 1935 census; preliminary revisions were made by this Section.

Prom the June 1929 peak to the March 1933 bottom, per capita purchasing power of the non-farm population fell from 104.4 to 75.8 percent of the 1924-9 average, a drop of 30.6 points. Recovery from March 1933 to June of this year amounts to 16.3 points or 60 percent of the preceding decline. A further gain of 12.3 points, or 13.4 percent from the June 1936 level, would restore per capita non-farm purchasing power to the extreme pre-depression peak. If the 1924-9 period is taken as normal, recovery has them preceded to within 8 percent of normal. This disparity, though small as compared with the 1933 nadir, is still of depression proportions when compared with pre-vious periods of economic distress. For instance, in November 1920 (the low month of non-farm purchasing power for the 1920-21 depression) per capita buying power of the non-farm population was only 12% percent below the January 1919 peak.

The reason for persistence of relatively low income is to be found largely in the heavy or capital goods industries. Income of the population dependent on the construction and capital goods manufacturing industries is still very low. However, improvement in these lines, especially in the heavy goods manufacturing industries and residential buildings, has been persistent. Durable goods manufacture increased 48.5 percent over the June 1935 to June 1936 interval and construction contracts were up 60 percent. Only through restoration of better balance as between the various groups of industrial workers, involving continued gains in the laggard lines, can general improvement continue.

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Industrial production reached 103 percent of the 1923-5 average in June (Federal Reserve Board's seasonally adjusted index) as com-

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76.8	78.4	6.78	109.6	0.20	1088
3.38	78.1	0.00	109.5	- 0.07	AROL
3.83	8,08	8,43	S.OFF	70.8	1395
					June .
2.00	1.08	0.70	B.OLL	8.37	1936
2.30	0.13	75 P	1111.1	7.88	1936

\* Author to revision when the Department of Agriculture adjusts the Atla demail form permistion series in line with the 1985 consus; revisionary revisions were made by this Southon.

From the Jame 1922 year to the Earch 1933 batter, per capite gardened of the Jose of the power of the power of the power of the percent of the 1935 to the or of the percent derei 1935 to the of this per ements to 18.5 points or 63 percent of the precent it is a factor of 18.5 points or 63 percent of the precent from the Jame of the Archar percent of 18.5 points, or 10.6 percent percent from the Jame 1836 level, would restor our capite nour level percent of the thies as morael reducing percent to the attract of the third as morael or reducing percent of the disparity, the third of antition the percent of the the percent of the the vious percent of the the percent of the the percent of the the percent of the sentence of the percent o

The reason for persistence of reletively low income is to be sond inredly in the beart or oxpital goods industries. Income of the population december of the population and expital goods manufortant first in these faring industries is still very los. Hower, improvement in these limes, especially in the the heavy goods manufortant industries and residential militiars, has been persistent. Morable goods manufacture increased 43.5 percent over the duse 1835 to due 1835 to due 1835 interval and constituent to montracts were up 60 percent. (mly through referration of heavier beinge so because the twices groups of industrial vertext.

#### Industrial laurinoist

ladicated production reconstant persons the 1962-5 everage to June (Pederal Reserve Board's seasonsly adjected index) as con-

pared with the March 1936 low of 93. The June index was only one point under the December 1935 recovery peak of 104. A new high was apparently attained in July. The index contained in the confidential weekly review of the Department of Commerce to the Secretary averaged 3.6 percent higher for the first 18 days of July than in June. Business reports later in the month failed to denote any appreciable slackening in trade and production. Some business indexes did recede slightly after mid-July but steel mill operations, and automobile production, which have been recovery leaders for some time, have shown no signs of more than seasonal slackening.

The widespread character of both the year to year and month to month gains in recovery may be deduced from the following tabulation of Federal Reserve Board production indexes (1923-25=100) in various manufacturing industries and in construction:

	May	Ju	me	Gain from last June
	1936	1935	1936	Pet.
Iron and Steel	105	66	113	71
To Textiles	100	100	107	7
Food Products	84	74	88	19
Autos	118	99	119	20
Leather and Shoes	111	1.04	104	
Tobacco	145	136	147	7
Residential Building	32	24	36	50
Other Bldg. and Conet.	57	36	58	61

Except for leather and shoes, where operations last year averaged 4.4 percent above 1929, gains were recorded in all manufacturing lines for which June indexes are available both as compared with 1935 and with the preceding month. The production of all durable manufactures increased 49.5 percent from June 1935 to June 1936 and production of the non-durable group advanced 7.2 percent. For further evidence of the general character of improvement, refer to the attached chart summarizing the business situation for the first half.

#### The Bonus Stimulant

Apparently bonus spending has played a considerable role in the high level of distribution and of production which has prevailed over the past two months. Some figures on the possible increase of spendable funds entailed by the bonus have been given previously. Now it is possible to present more specific data. During the month from June 15 to July 15 a total of \$1,064,300,000 in bonus bonds were cashed—an encunt equivalent to 21 percent of total national income, estimated as just short of 5 billion dollars. Even if it is assumed that the buying from these funds is spread over a period of two months and that savings and debts together reduce the portion actually spent in

pered with the March 1935 low of 93. The date index was only one point under the December 1955 recovery peak of 155. A new high was asperently attained in July. The index contained in the confidential weekly review of the December to Secure to the Courses, everaged 5.6 percent higher for the livet 15 days of the Courses, everaged 5.6 reports later in the month islied to dendte my appreciable sladically in the month islied to dendte my appreciable sladically in trade ond production. Here his insec indexes old recover slightly after indexed to been recovery leaders for code time should be production.

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the market place by half, the stimulation to business would be considerable. The total smount available for spending would still be increased by 5 percent and, since no addition to ordinary living costs onsue, the amount available for products other than food and shelter would be increased by some 10 percent. Thus while no exact measure of the bonus effect on productive activity is possible, it appears that without this factor, little if any increase in production during June and July would have occurred.

Bomus checks eashed in the first month totaled about 4 times the relief expenditures for this period, including both direct and work relief. Relief money goes for absolute necessities, and its spending has but minor effect on the laggard, durable goods, industries.

The course of production thus fayin 1936 has been fairly easy to enticipate (see summary paragraph in the Jamuary Review) but what is ahead for the next few months is not so clear. As the automobile industry slackens for new model changes during August and September, as steel plants reduce the backlog of business partially attributable to buying shead of third quarter price advances, and possibly to threats of labor trouble, and the effects of bonus spending wear off, some slackening in production would not be surprising.

However, any let-down will likely prove temporary and, owing to the steady growth in consumer buying power, discussed above, should be of minor proportions. In short, we expect the trend of production to continue upward for the next 12 months except for minor and temporary recessions such as may well be developing right now.

### Industrial Profits and Stock Prices

Strength in production and distribution is being translated into greatly increased corporate earnings and dividends. These better earnings and higher dividends are the principal forces working toward higher stock prices. The Dow-Jones industrial average has recently pushed through the previous high for the current bull market (see chart on production and prices) and at this writing is 74 percent above the March 1935 low. This gain is considerably greater than in productive activity and in dividends, but is not far out of line with the expansion in profits. Profits of corporations, of course, rise more rapidly percentagewise than gross income, after the break-even point is reached. The following table shows per share earnings for several leading industrial corporations engaged in various lines of business for the June quarters and for the first halves of this year and last:

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	June Que 1935	1986	Pot.	1985	1986	Pot. Gain
Gen. Motors Corp. Chrysler Corp. Fackard Lotors	\$1.17 2.19 0.10	\$2.00 4.18 0.15	91 50	\$1.85 4.31 0.02	\$3.17 6.88 0.23	71 58
Union Carbide & Co. Du pont Air Reduction	0.59 0.86 0.50	0.22 2.06 0.75	49 142 60	1.18 1.74 0.99	1.72 3.27 1.32	46 88 33
Beech Mut Facking Fenick & Ford United Fruit	0.99 0.56 0.79	1.38 0.82 1.44	37 46 82	1.90 1.29 1.56	2.34 1.87 2.35	23 45 51
U. S. Steel Gen. Electric Westinghem Elec.	0.81(d) 0.21 1.48	0.75 0.33 1.58	57 7	1.79(d) 0.40 2.35	0.42 0.58 2.98	45
Johns Manville Otis Elevator Caterpillar Tractor	0.56 0.02(d)	1.56 0.21 1.35	179  39	1 0.71 8 0.04(d) 1.35	1.63 0.37 2.38	128

## (d) Deficits surres of the same for the specific and the appeal of the same for the same state.

These gains apparently approximate the March 1935-July 1936 rise in stock prices.\* Though dividends have not been increased as fast as profits June Payments were about 18 percent ahead of 1935 and 45 percent above June 1933. The increase for industrial companies alone, during the past year, exceeded 25 percent.

mot only eigender additional confidence but the restoration of values is of utmost importance to financial institutions with important investment assets. Certainly the healthy state of business and expanding profits, not to mention low bank earnings, would appear to justify an increasingly liberal loaning attitude on the part of banks so that eventually excess reserves (recently reduced through action of the rederal Reserve board) should become a potent influence in recovery. The increase of 50 percent in member bank reserve requirements is of no immediate consequence. The possibilities of credit expansion are still more than adequate for any prospective demand which can be foreseen.

The expanding rate of industrial operations contributes to inereased consumer income both through higher wage payments and expanding dividends, and in addition, encourages more liberal consumer spending through restoration of expital values.

<sup>\*</sup> Standard statistics, in a release issued after this was written, says that the first 109 industrial corporations to report for the June quarter had aggregate not profits 59 percent above the June 1935 quarter.

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Mide fluctuations in prices of farm and food products have characterized movements during the past two months. Wholesals prices of larm products rose from 74.4 percent of the 1520 average in mide and to 52.5 percent for the week of July 11th -- a gain of 11 percent. Similarly, food prices rose from 77.4 to 81.8 during the same period-car as an of about 6 percent. From the week of June 27 to that of July 18 all commodities, except farm and food products, advanced from 78.8 to 79.4, to show 1356 peak, the chemical and miscellaneous ground should greatest strongth. Wholesale price advances have been reflected in price gains at the farm as well as at retail. Farm prices jumped from 103 in may to 113 in July (1:15-14-100), reaching the highest level since September 1930.

The reflection of hip or farm and wholesale prices in the retail cost of foods is pictured on an accompanying chart. Food prices at retail (foods in the cost of living intex) reached the highest point in June for any month of the recovery period. The assence from April to June a counted to 5.8 percent. This was the principal factor in the year to wear rise of 2.1 percent in living costs to the highest point since February 1982.

Thus far improving prices have been reflected in higher conincome for farmers and yet have not lived living costs sufficiently to prevent further gains in purchasing nower of the non-fart population. In June, however, movements in orban income and in living costs were almost parallel. For continuation of the healthy condition evident in industry of late, as well as to assure the necessary cannot are prevent a relapse in farm income, mainteners of a faster rate or gain in urban income than in living costs is needed.

## Pura of 1989-52 hace continue tricultural Imports

In last month's review some conclusions were given concerning the mount of 1955 commetrative imports which could not be attributed to general commit recovery. A more some leve discussion has since appeared in the only Agricultural Sibiation". Attached is one of the chartes, illustrating the published discussion, to which has been steed to battve extensions through 1966 of gross farm income and the value of industrial production.

for 1950 it may be inveresting to note that a gain to 9850,000,000 from 185,000,000 last year, would restore the ar rounate 1929 relationship which existed as octween such imports and the value of industrial production and gross farm income. Competitive arricultural imports, excluding sugar, totaled 185 000,000 during the first four months of 1950, as compared with \$156,000,000 during the varuary-lapsil 1955 veried.

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July lithers gain of il percent.

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price advances have been rees well at at retail. Farm prices

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### Arriculture's Contribution to Economic Recovery

contribution to recovery by use of retail sales figures for rural and urban areas. By assuming percentage gains in urban and retail sales and in factory exployment for the year 1950 equal to those of the First balf, similar 1906 preliminary satimates of this nature have now been made. Estimates for 1926, permitting an approximation of the loss in factory jobs between 1928 and 1932 chargeable to reduced form buying, have also been made. Insulan as these estimates are based on cortain assumptions which need further study and are very testative in character, they should be regarded as confidential. They followed these assumes 1935, 30, 3 and

### Fastery Employees Dependent on M. Plerent Sources of Jense d

(Thousands of factory employees, except percentages)

A DESCRIPTION OF PERSONS

		All Sources	UNIVERSAL STATES	Revel	Fa	344 / 34
1929 1932 1936 (Bat.)	3.	8,784 5,378 7,186	6,588 4,388 5,463	1,500	,	694 874 279
1929-33 loss Pet. of Total		3,411	2,250	741 22		420
1932-6 gain Pet. of Total		1,815	1,131	877 37.5		5 0.3
Pot. of 1929-32 loss " Foundation by recovery	4	53	8 100 900 <b>47</b>	88		. 1

These estimates show that 37 of each 100 factory workers a ded to caprolls since 1832 were needed to supply the expanding fare market with goods and that the others were hired to make additional products for the urban trade. Originally we estimated that about 40 percent of the cain up to 1835 was due to improved agricultural conditions. This was revised to 38 percent when an mal retail sales figures were released by the Repartment of Commerce. Since percentage tains in rural retail sales are no longer much greater than in urban areas, where the total volume is a best four times as great, the percent contributed by agriculture toward recovery is gradually receding.

These estimates assume that an equivalent amount of labor is used in making a dollar's worth of goods for the rural and urban markets. Imployment for the making of goods for export is ilgured by applying the percentage of manufactures goods exported, as estimated from Department of Commerce reports, to factory employment. The balance is then divided according to the percent of total retail sales estimated

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for roral and orban areas. Joins in employment in transporting, distributing and servicing goods sold, could probably be credited to increased rural and arbaic trade in about the sweathful as the gain in factory employment. Sees or the improvement in labor demand from the service, polic utilities, conservation industry and other lines of industry is also due to better fami conditions. Thus the gain in non-fami employment which may be small ted to a whollower is trained; twice as great as the 677,000 shown for factory exployeds in the shows to de.

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Fotal retail sales accurred to fife. I tillion dollars in 12h, \$25.6 billion in 1952, and are estimated at \$31.4 billion for this year. FOF these accurred 18.6, 15.0 and 20.9 recent respectively are estimated as areas personal, a remain the year in both urban and rural trace equal to mose of the first half, of approximately 10 and 11 recent respectively.

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## BUSINESS INDICATORS

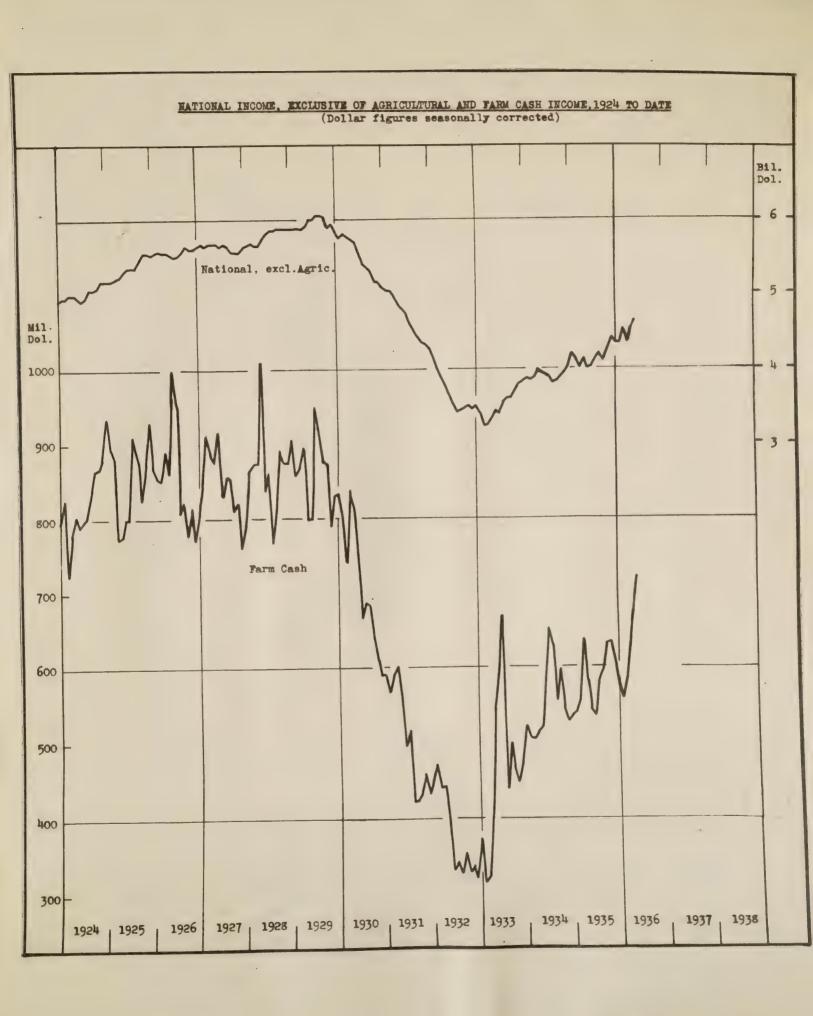
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	IT er	: 1333 (P) E	1936(r)	1935	: 1933	1929
	1	4	:	2 2	:	
Farm Income (with bene-	*	1		\$	£ .	
fitm) (1)	1 &	: \$ 721 :	\$ 673	: \$ 542	: \$ 597	: \$ 800
Trhan Income (with	2	: 1		\$	*	
Telief) (1)		: \$4,639 :	#4,562	: \$4,091	:43,442	195,998
Industrial Activity		: #		*	\$	
F.R. N. (1)	8 b	103 #	101	: 86	: 91	126
Department Store Sales (1)	1 8	: 00	79	: 72	: 61	sor
Eural Retail Sales (1)	: 6	: 90	91	: 80	: 57	100
Motor Vehicle Output	\$	* 4		*	2	*
(Units) (U.S. & Genuda)	t d	: 471 :	481	: 377	2 257	567
New Passenger Car Regis-	\$	8		3	2	
trations (Units)	: d	: 393(%)	397(4)	n 293(3)	: 160(3)	454(3)
Dellar Sales, New Passen-	\$	*	N. A.	8	9	•
rer autos (1)	1 0	: 78 1	65	: 55	1 34	1 98
Steel Incot Production	#	* 1	1	:	\$	8
(tons)	t d		4,046	: 2,259	2,584	4,903
Building Contracts (Donge)	2 (%		216	: 9 148	: 8 102 :	<b>%</b> 530
Railway Carloadings (2)	* d	: 2,787	3,352	: 2,466	: 2,265	4,292
Electric ower roduction	\$ 2 ·	2			1	1
(K.W. Er.) (2)	2 84	1- 1,998	1,943	1,729	: 1,545	1,704
Wholesale Prices, All	2	世 :	1	*	*	*
Commodities	1 5		114.8	116.5	1 94.9	139.0
Wholesale Prices, Farm	: \$		105.5	: 109.8	: 74.6	144.9
Wholesale Prices, Food	2 2		120.9	: 129.3	: 94.9	1 153.6
Wholesale Prices, Mon-Agri.	13 \$		116.7	: 117.9	2 99.3	137.8
Prices Paid by Farmers	2 %		120(6)	126(5)	: 107(5)	153(5)
Prices Received by Farmers	2 1	A 000 Tel 10. X N	: 107(6)	: 102(5)	: 83(5)	: 147(5)
Urban Cost of Living	1 8	1 145.4	: 141.1	2 140.5	: 129.8	172.8
W.S. Unemployment, Trade	\$	\$10	3	\$	1	
Unions, (A.F. of L.)	1 6	: 156	167	: 323	1 299	3 80
U.S. Employment, Mfg.	15	\$	3	1	2	. 300 0
Industries (B. L. S.)	1 6	: 82.1	1 81.8	: 76.0	: 63.8	100.8
W.S. Exports	: 1	: 1 185	: \$ 201	: \$ 170	: \$ 120	1 \$ 398
U.S. Imports	: 8.	1 9 192	: \$ 191	: 0 157	: \$ 128	* \$ 358
	3		-	1	-	

P	P	reliminary			B. T. s
(r		Pavisad	8.	-	in millions
(1		Adjusted for seasonal variation	d	idate	1925-8=100
(2		Four weeks' average	0	1007	1929=1:70
(3		May	ď	*	in thousands
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(5		July	6	*	1910-14-100
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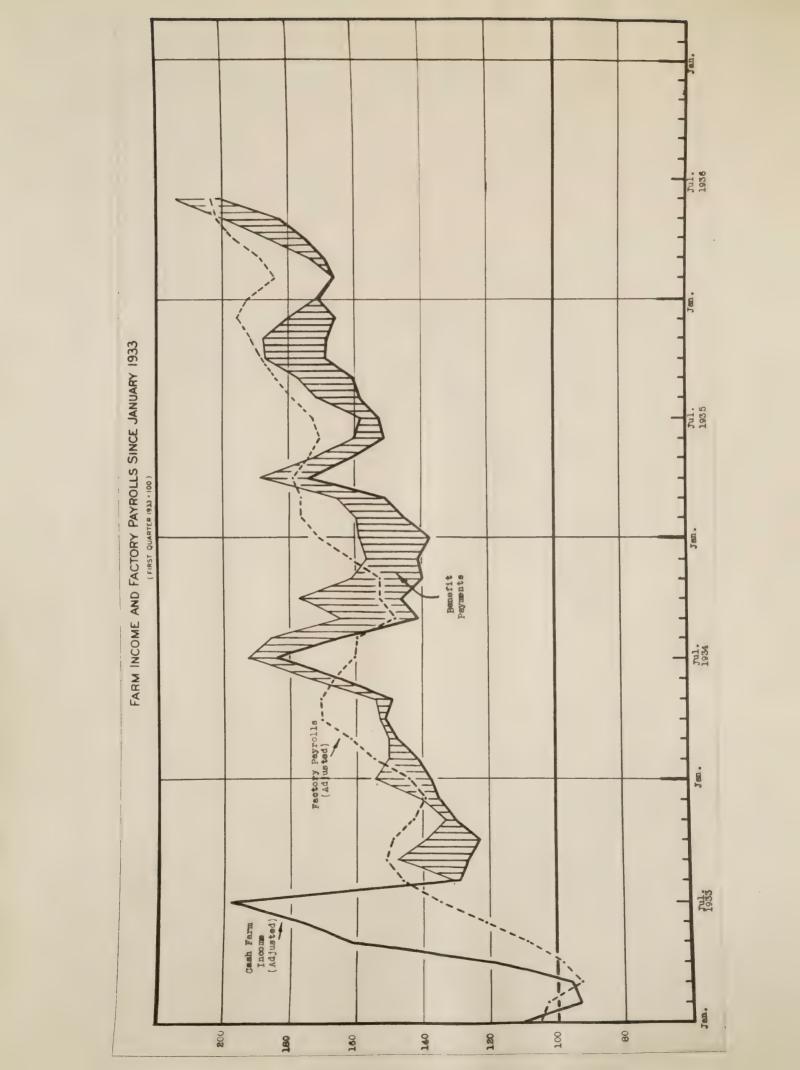
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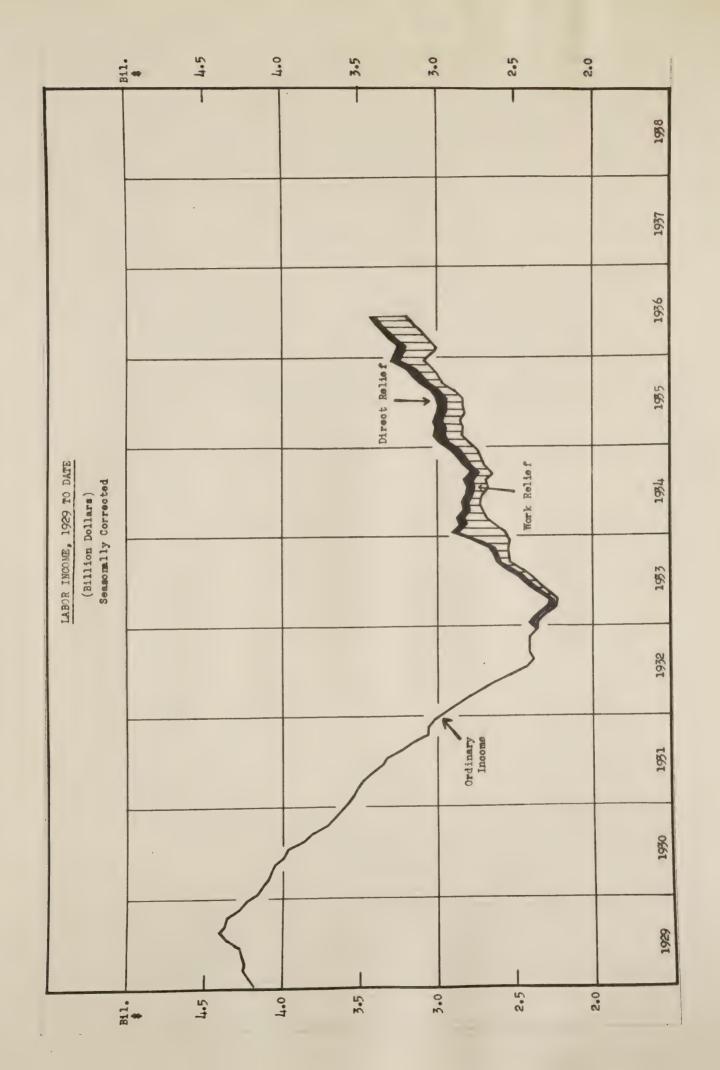
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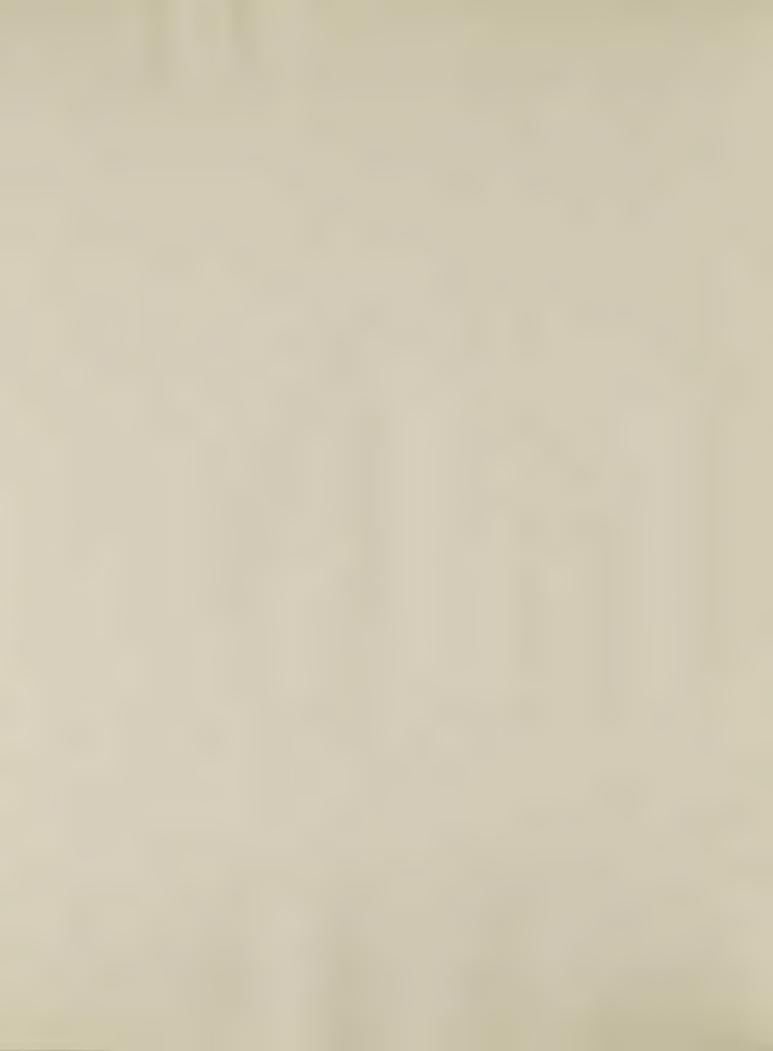


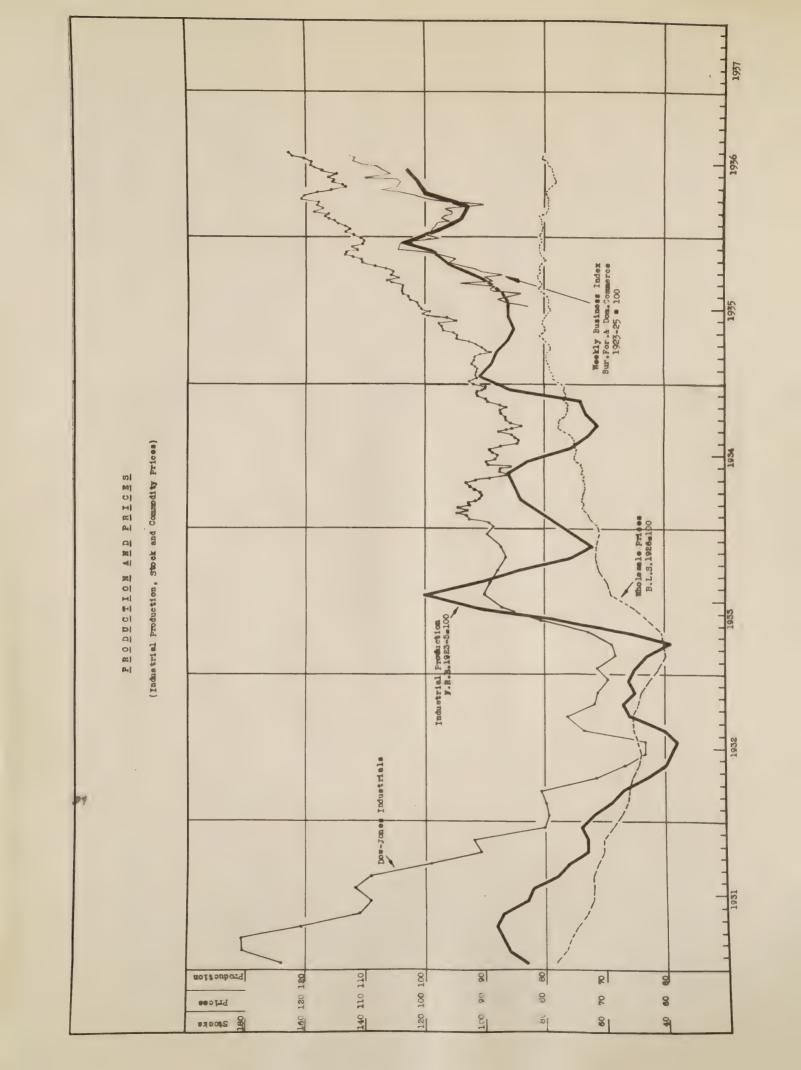




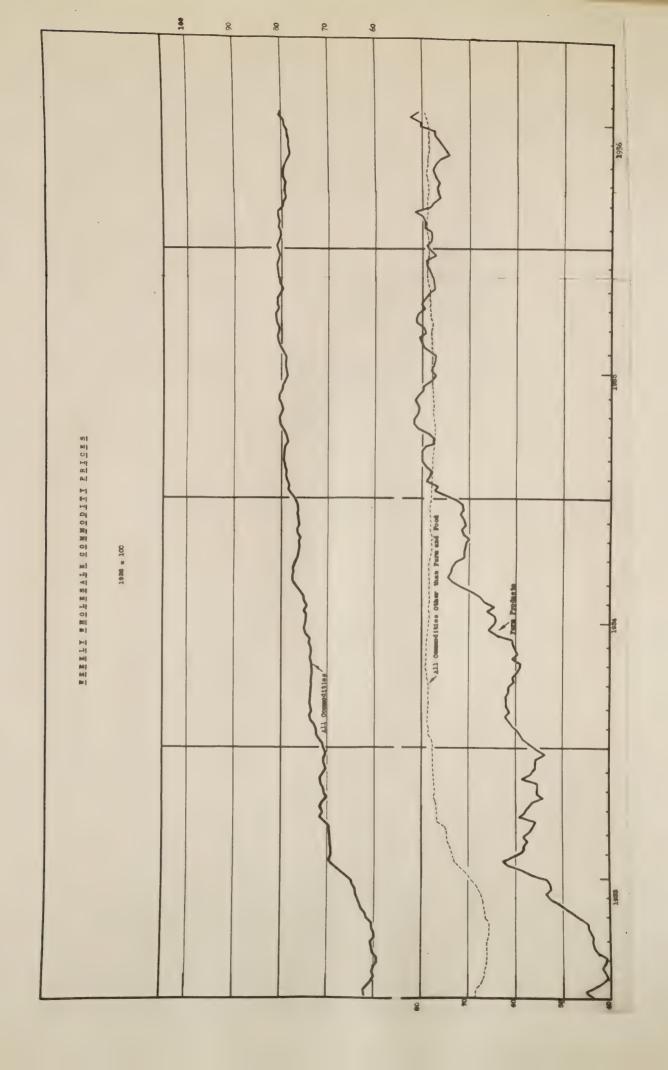


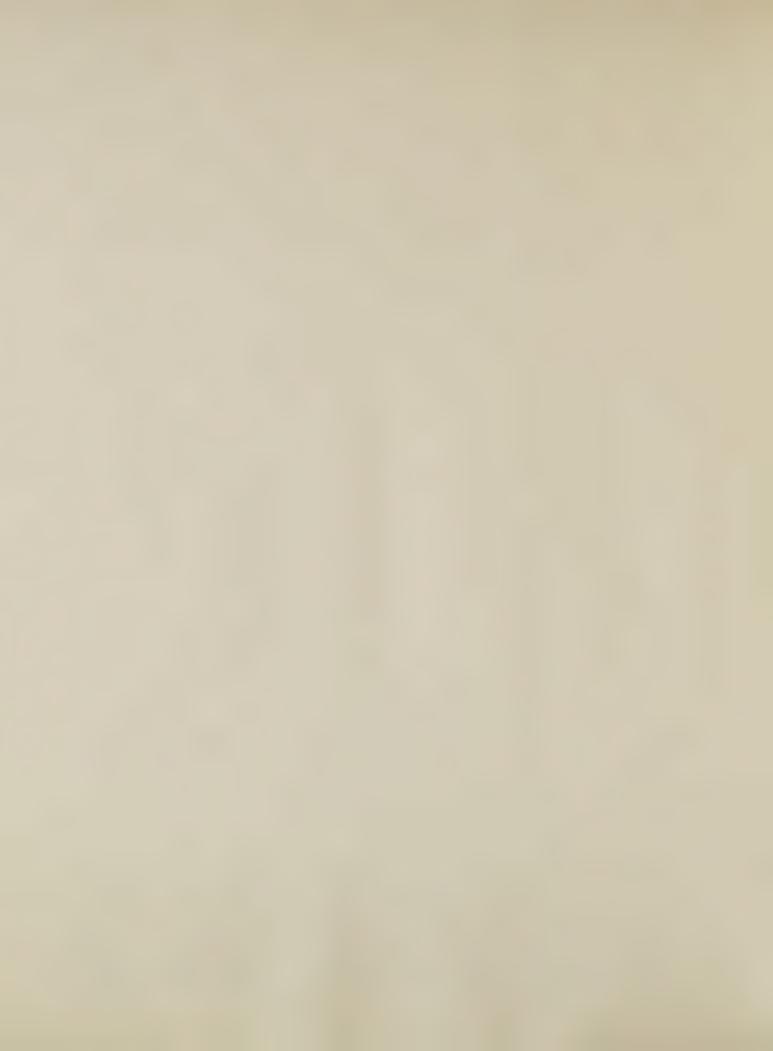


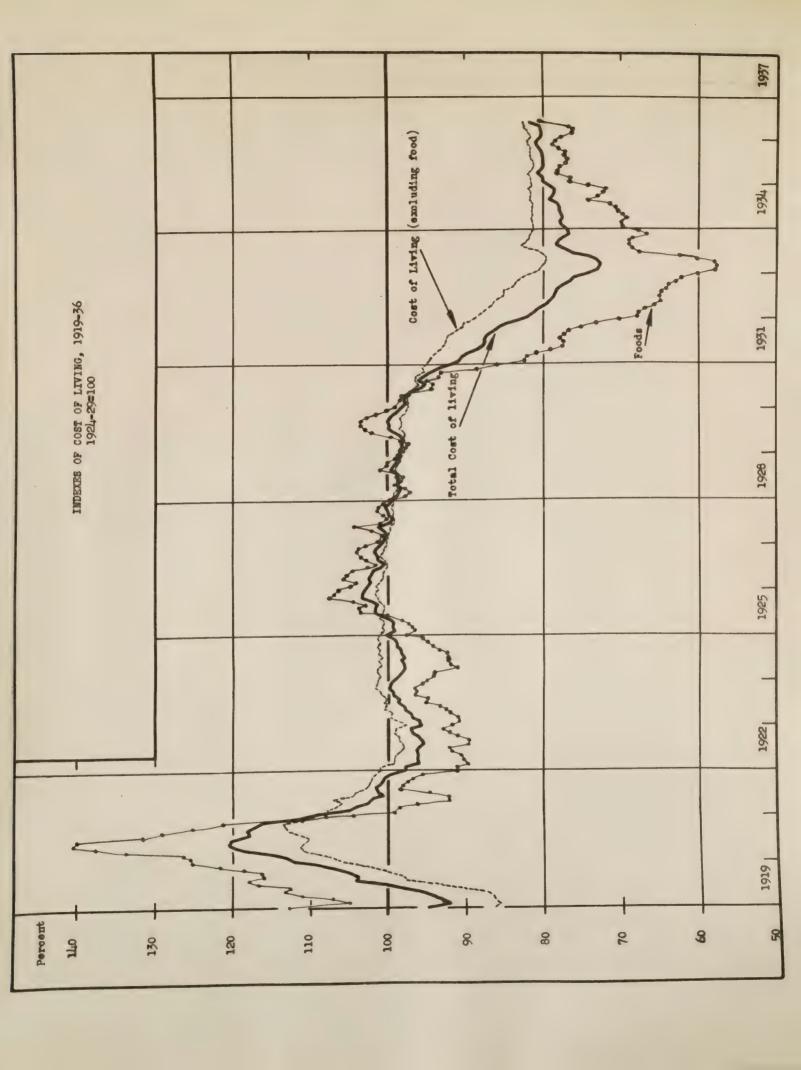






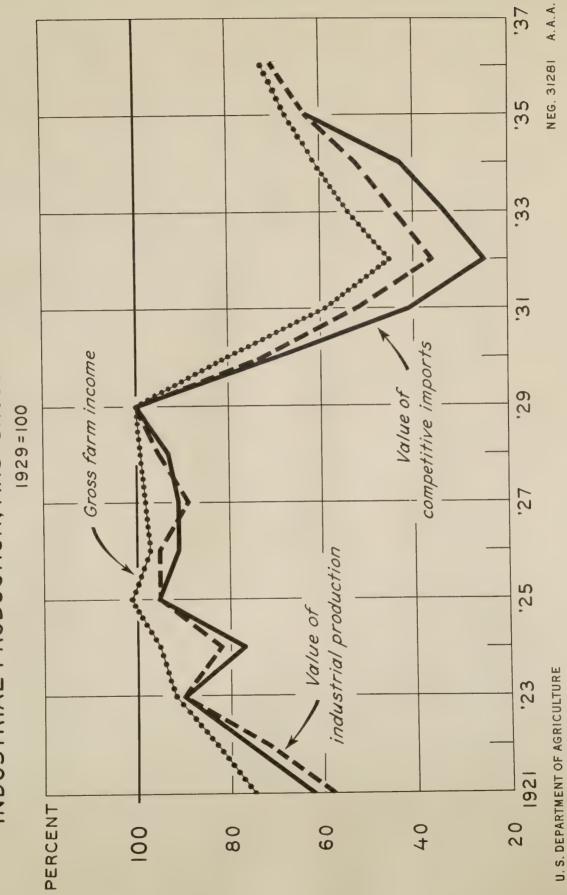


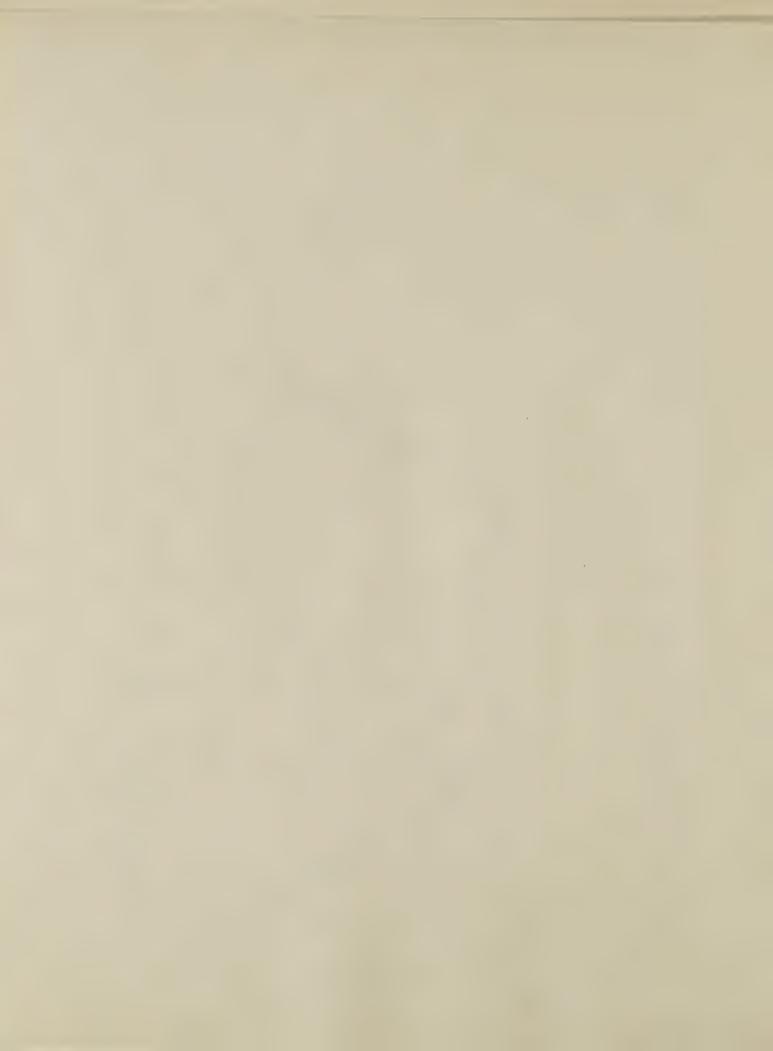


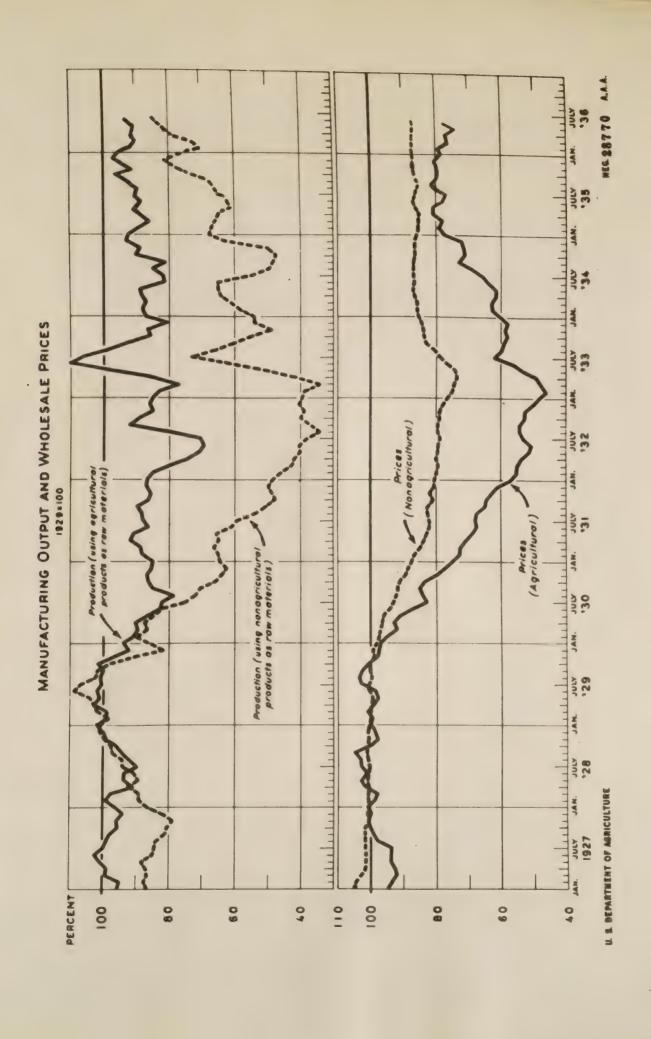


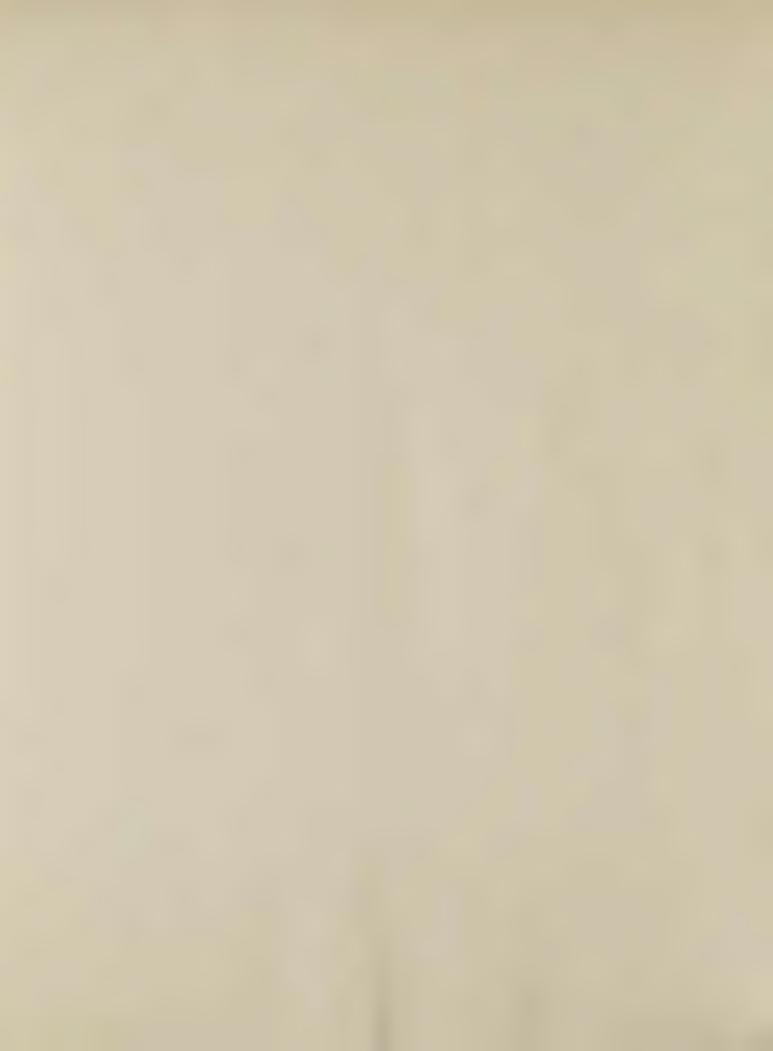


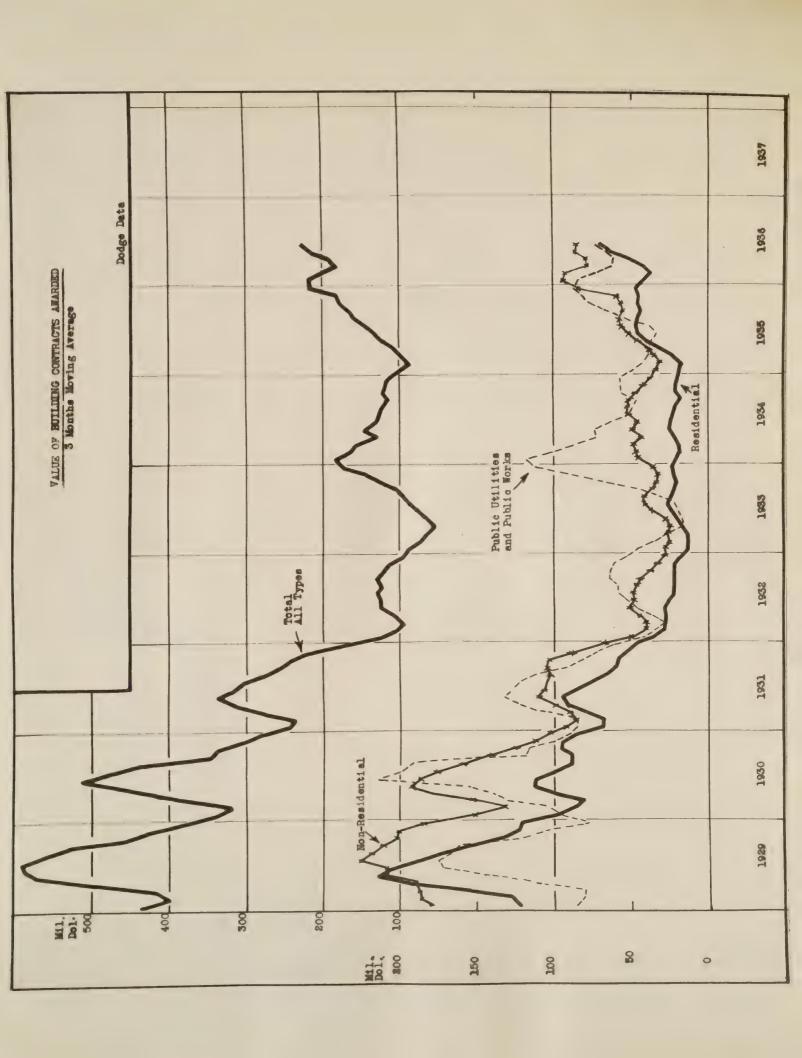
IMPORTS OF COMPETITIVE AGRICULTURAL PRODUCTS, VALUE OF INDUSTRIAL PRODUCTION, AND GROSS FARM INCOME, 1921-36



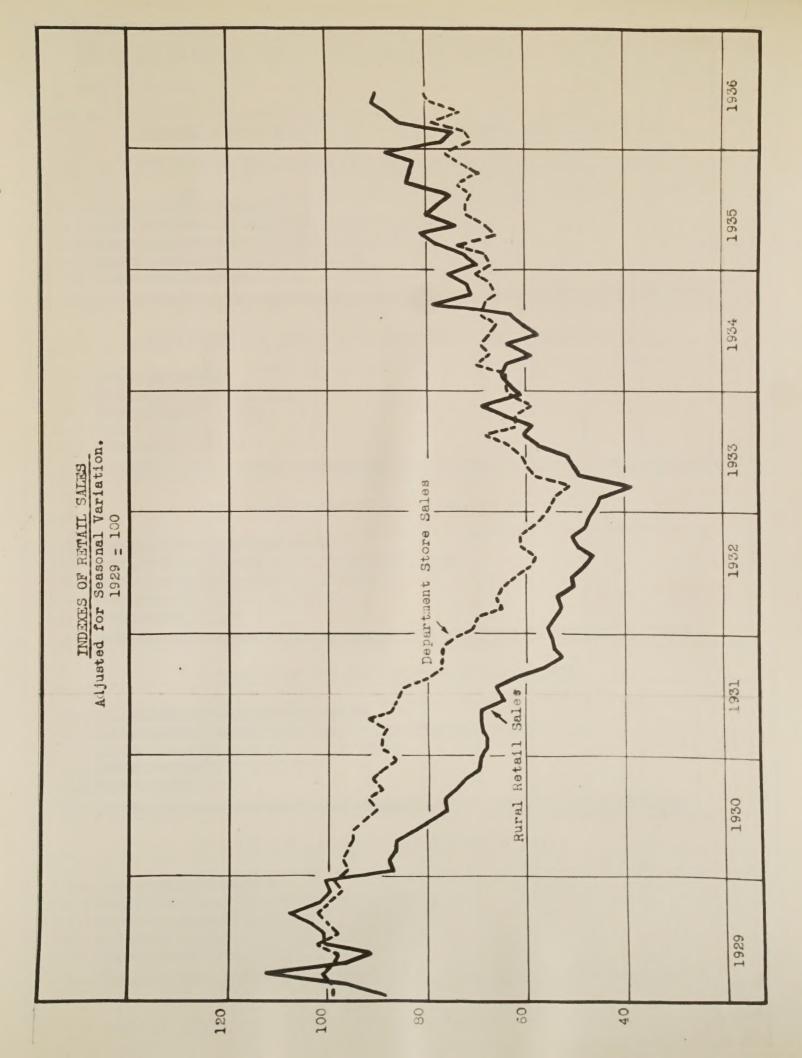














## Business Situation Summarized

